



# Financial Statements

## Adams of Tralee Limited

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For the financial year ended 31 March 2025

## Company Information

<b>Directors</b>	Desmond Adams Shane Adams (resigned 22 May 2025) Sean Adams (appointed 22 May 2025) Marcus O'Shea (appointed 22 May 2025) Rachel Adams (appointed 22 May 2025)
<b>Company secretary</b>	Desmond Adams
<b>Registered number</b>	312344
<b>Registered office</b>	Mile Height Killareny Road Tralee Kerry
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 6th Floor Penrose One Penrose Dock Cork
<b>Bankers</b>	Allied Irish Bank 106/108 O'Connell Street Limerick
<b>Solicitors</b>	M.F. Noonan & Co Main Street Rathkeale Limerick

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# Directors' report

## For the financial year ended 31 March 2025

The Directors present their annual report and the audited financial statements for the financial year ended 31 March 2025.

### Principal activities

The principal activity of the Company continued to be main dealers for the sale of motor vehicles and also maintains a servicing operation for its customer base operating from its base in Tralee. The Company also offers fleet hire contracts.

### Business review

Turnover decreased from €47,790,220 to €44,593,466 in the year under review. The Directors are satisfied with the performance of the Company. There has been no significant change in the activities noted above for the year ended 31 March 2025.

### Results and dividends

The profit for the financial year, after taxation, amounted to €1,210,802 (2024 - €1,196,298).

The Directors have recommended a dividend of €100,000 (2024: €nil).

### Directors and their interests in the holding company

In accordance with Section 329 of the Companies Act 2014, the Directors' shareholdings and the movements in Adams of Tralee Holdings Limited during the financial year ended 31 March 2025 were as follows:

The Directors who served during the financial year were:

Desmond Adams

Shane Adams (resigned 22 May 2025)

	A Ordinary shares of €1 each		B Ordinary shares of €1 each	
	31/3/25	1/4/24	31/3/25	1/4/24
Desmond Adams	4,885,767	4,885,767	-	-
Shane Adams (resigned 22 May 2025)	-	-	-	4,548,235
	<u>4,885,767</u>	<u>4,885,767</u>	<u>-</u>	<u>4,548,235</u>

### Political contributions

The Company did not make any disclosable political donations in the current year.

## Directors' report (continued)

**For the financial year ended 31 March 2025**

### **Principal risks and uncertainties**

#### **Market demand**

The key risks faced by the Company are predominantly driven by the performance of the economy and in particular the amount of free cashflow available to potential customers, including accessibility to finance.

#### **Health and safety**

The Company is subject to legislation and regulation with respect to the health, safety and working conditions of its employees. It is the policy of the Company to ensure the health and welfare of employees by maintaining safe places of work. The Company is committed to a programme of continuous staff training in all aspects of health and safety.

### **Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Adams of Tralee, Mile Height Retail Park, Co. Kerry.

### **Future developments**

The Company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### **Research and development activities**

There were no research and development activities during the period.

### **Statement on relevant audit information**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Branches outside the state**

There are no branches of the Company outside the State

## Directors' report (continued)

**For the financial year ended 31 March 2025**

### **Compliance Statement**

Each of the persons who are directors at the time when this Directors' report is approved acknowledged that they are responsible for securing the Company's compliance with its relevant obligations.

To ensure that the Company has achieved material compliance with its relevant obligations, the Directors confirm that they have:

- Drawn up a compliance policy statement setting out the Company's policies respecting compliance by this Company with its relevant obligations.
- Put in place appropriate arrangements and structures that are designed to secure material compliance with the Company's relevant obligations.
- Conducted a review, during the financial year, of the arrangements and structures, referred to above.

### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

### **Auditor**

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

**Desmond Adams**

Director

Date: 20 October 2025

**Rachel Adams**

Director

Date: 20 October 2025

# Directors' responsibilities statement

**For the financial year ended 31 March 2025**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

**Desmond Adams**  
Director

Date: 20 October 2025

**Rachel Adams**  
Director

Date: 20 October 2025

# Independent auditor's report to the members of Adams of Tralee Limited

## Opinion

We have audited the financial statements of Adams of Tralee Limited, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Adams of Tralee Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the Directors, with respect to going concern are described in the relevant sections of this report.

# Independent auditor's report to the members of Adams of Tralee Limited (continued)

## **Other information**

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

## **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

## Independent auditor's report to the members of Adams of Tralee Limited (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

# Independent auditor's report to the members of Adams of Tralee Limited (continued)

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

# Independent auditor's report to the members of Adams of Tralee Limited (continued)

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Murphy

for and on behalf of

**Grant Thornton**

Chartered Accountants  
Statutory Audit Firm

Cork

20 October 2025

## Statement of comprehensive income

For the financial year ended 31 March 2025

	Note	2025 €	2024 €
Turnover	4	44,593,466	47,790,220
Cost of sales		(37,381,551)	(40,968,640)
<b>Gross profit</b>		<b>7,211,915</b>	<b>6,821,580</b>
Administrative expenses		(5,630,207)	(5,291,833)
Other operating income	5	150,174	175,734
<b>Operating profit</b>		<b>1,731,882</b>	<b>1,705,481</b>
Interest payable and similar charges	8	(420,459)	(298,273)
<b>Profit before taxation</b>		<b>1,311,423</b>	<b>1,407,208</b>
Tax on profit	9	(100,621)	(210,910)
<b>Profit for the financial year</b>		<b>1,210,802</b>	<b>1,196,298</b>

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:€NIL).

Signed on behalf of the board:

**Desmond Adams**

Director

Date: 20 October 2025

**Rachel Adams**

Director

Date: 20 October 2025

## Balance sheet

As at 31 March 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	11	10,736,790	11,117,676
		<u>10,736,790</u>	<u>11,117,676</u>
<b>Current assets</b>			
Stocks	12	6,976,110	8,641,461
Debtors: amounts falling due within one year	13	5,309,554	4,354,723
Cash at bank and in hand	14	1,629,457	494,788
		<u>13,915,121</u>	<u>13,490,972</u>
Creditors: amounts falling due within one year	15	(12,435,172)	(13,334,268)
		<u>1,479,949</u>	<u>156,704</u>
<b>Net current assets</b>		<u>1,479,949</u>	<u>156,704</u>
<b>Total assets less current liabilities</b>		<u>12,216,739</u>	<u>11,274,380</u>
Creditors: amounts falling due after more than one year	16	(4,729,682)	(4,898,125)
		<u>7,487,057</u>	<u>6,376,255</u>
<b>Net assets</b>		<u><u>7,487,057</u></u>	<u><u>6,376,255</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	20	95	95
Capital redemption reserve		32	32
Profit and loss account		7,486,930	6,376,128
		<u>7,487,057</u>	<u>6,376,255</u>
<b>Shareholders' funds</b>		<u><u>7,487,057</u></u>	<u><u>6,376,255</u></u>

The financial statements were approved and authorised for issue by the board:

**Desmond Adams**  
Director

**Rachel Adams**  
Director

Date: 20 October 2025

Date: 20 October 2025

The notes on pages 13 to 28 form part of these financial statements.

## Statement of changes in equity

For the financial year ended 31 March 2025

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2024	95	32	6,376,128	6,376,255
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	1,210,802	1,210,802
Dividends: Equity capital	-	-	(100,000)	(100,000)
<b>At 31 March 2025</b>	<b>95</b>	<b>32</b>	<b>7,486,930</b>	<b>7,487,057</b>

The notes on pages 13 to 28 form part of these financial statements.

## Statement of changes in equity

For the financial year ended 31 March 2024

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	95	32	5,179,830	5,179,957
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	1,196,298	1,196,298
<b>At 31 March 2024</b>	<b>95</b>	<b>32</b>	<b>6,376,128</b>	<b>6,376,255</b>

The notes on pages 13 to 28 form part of these financial statements.

# Notes to the financial statements

**For the financial year ended 31 March 2025**

## **1. General information**

Adams of Tralee Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 312344. The registered office of the company is Mile Height, Killarney Road, Tralee, Co. Kerry. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### **2.2 Going concern**

After reviewing the Company's forecasts and projections, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.4 Leased assets: the Company as lessor

Where assets leased to a third party give rights approximating to ownership (finance lease), the lessor recognises as a receivable an amount equal to the net investment in the lease i.e. the minimum lease payments receivable under the lease discounted at the interest rate implicit in the lease. This receivable is reduced as the lessee makes capital payments over the term of the lease.

A finance lease gives rise to two types of income: profit or loss equivalent to the profit or loss resulting from outright sale of the asset being leased, at normal selling prices, reflecting any applicable discounts, and finance income over the lease term.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

### 2.8 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

### 2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight Line
Short-term leasehold property	-	15% Straight Line
Plant and machinery	-	15% Straight Line
Motor vehicles	-	20% Over lifetime of lease
Fixtures and fittings	-	15% Straight Line
Office equipment	-	15% Straight Line
Computer equipment	-	25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.15 Cash flow exemption

The Company are availing of taking an exemption from preparing a Statement of cash flows on the basis that a Statement of cash flow is prepared and disclosed at the ultimate parent consolidated financial statements.

### 2.16 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

#### Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.16 Financial instruments (continued)

#### Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

### 2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

# Notes to the financial statements

For the financial year ended 31 March 2025

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

#### Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

#### Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

#### Allowances for impairment of trade receivables

The Company estimates the allowance for doubtful receivables based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations.

#### Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

#### Stock provision

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices. At 31 March 2025 the Directors have included a stock provision of €179,800 (2024: €166,001).

# Notes to the financial statements

For the financial year ended 31 March 2025

## 4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Vehicle sales	36,677,843	40,973,417
Workshop slaes	1,486,630	1,363,460
Parts sales	2,301,597	1,963,181
Vehicle hire income	4,127,396	3,490,162
	<u>44,593,466</u>	<u>47,790,220</u>

Analysis of turnover by country of destination:

	2025 €	2024 €
Republic of Ireland	44,593,466	47,790,220
	<u>44,593,466</u>	<u>47,790,220</u>

## 5. Other operating income

	2025 €	2024 €
Commissions receivable	150,174	175,734
	<u>150,174</u>	<u>175,734</u>

# Notes to the financial statements

For the financial year ended 31 March 2025

## 6. Employees

Staff costs, including Directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	1,296,664	1,194,484
Social insurance costs	121,277	111,085
Cost of defined contribution scheme	191,700	195,344
	<u>1,609,641</u>	<u>1,500,913</u>

Capitalised employee costs during the financial year amounted to €NIL (2024 - €NIL).

The average monthly number of employees, including the Directors, during the financial year was as follows:

	2025 No.	2024 No.
Directors	1	1
Sales	5	3
Parts	3	4
Workshop	17	15
Administartion	8	8
	<u>34</u>	<u>31</u>

## 7. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	70,484	150,317
Company contributions to defined contribution pension schemes	122,082	121,920
	<u>192,566</u>	<u>272,237</u>

## 8. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	54,353	43,563
Loan interest payable	16,219	-
Finance leases and hire purchase contracts	349,887	254,710
	<u>420,459</u>	<u>298,273</u>

# Notes to the financial statements

For the financial year ended 31 March 2025

## 9. Taxation

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	100,621	210,910
	<u>100,621</u>	<u>210,910</u>
<b>Total current tax</b>	<u>100,621</u>	<u>210,910</u>
<b>Deferred tax</b>		
Total deferred tax	-	-
	<u>-</u>	<u>-</u>
<b>Tax on profit</b>	<u>100,621</u>	<u>210,910</u>

### Factors affecting tax charge for the financial year/year

The tax assessed for the financial year is lower than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	1,311,423	1,407,208
	<u>1,311,423</u>	<u>1,407,208</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	163,928	175,901
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(466,256)	(304,391)
Capital allowances for financial year in excess of depreciation	402,949	339,400
	<u>(46,307)</u>	<u>(64,991)</u>
<b>Total tax charge for the financial year</b>	<u>100,621</u>	<u>210,910</u>

### Factors that may affect future tax charges

There are no other factors that may affect future tax charges.

## 10. Dividends

	2025 €	2024 €
Adams of Tralee Holdings Limited	100,000	-
	<u>100,000</u>	<u>-</u>

Adams of Tralee Limited

Notes to the financial statements

For the financial year ended 31 March 2025

**11. Tangible fixed assets**

	Freehold property €	Short-term leasehold property €	Plant and machinery €	Leased motor vehicles €	Fixtures and fittings & Equipment s €	Owne d motor vehicles €	Total €
<b>Cost or valuation</b>							
At 1 April 2024	2,569,706	159,092	427,547	12,483,442	336,284	785,004	16,761,075
Additions	68,153	-	14,670	4,109,155	12,746	516,734	4,721,458
Disposals	-	-	-	(3,019,064)	-	(734,150)	(3,753,214)
At 31 March 2025	<u>2,637,859</u>	<u>159,092</u>	<u>442,217</u>	<u>13,573,533</u>	<u>349,030</u>	<u>567,588</u>	<u>17,729,319</u>
<b>Depreciation</b>							
At 1 April 2024	784,623	49,311	155,642	4,314,740	157,573	181,510	5,643,399
Charge for the financial year on owned assets	12,235	3,651	63,666	3,086,715	54,947	155,393	3,376,607
Disposals	-	-	-	(1,868,327)	-	(159,150)	(2,027,477)
At 31 March 2025	<u>796,858</u>	<u>52,962</u>	<u>219,308</u>	<u>5,533,128</u>	<u>212,520</u>	<u>177,753</u>	<u>6,992,529</u>
<b>Net book value</b>							
At 31 March 2025	<u>1,841,001</u>	<u>106,130</u>	<u>222,909</u>	<u>8,040,405</u>	<u>136,510</u>	<u>389,835</u>	<u>10,736,790</u>
At 31 March 2024	<u>1,785,083</u>	<u>109,781</u>	<u>271,905</u>	<u>8,168,702</u>	<u>178,711</u>	<u>603,494</u>	<u>11,117,676</u>

# Notes to the financial statements

For the financial year ended 31 March 2025

## 11. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2025 €	2024 €
Freehold	1,841,001	1,785,083
Short leasehold	106,130	109,781
	<u>1,947,131</u>	<u>1,894,864</u>

## 12. Stocks

	2025 €	2024 €
Work in progress (goods to be sold)	129,664	164,774
Finished goods and goods for resale	6,846,446	8,476,687
	<u>6,976,110</u>	<u>8,641,461</u>

## 13. Debtors

	2025 €	2024 €
Trade debtors	4,679,507	3,525,984
Amounts owed by parent company	136,565	234,750
Amounts owed by related parties	204,375	198,487
Other debtors	86,818	33,530
Prepayments	81,688	361,972
Corporation tax repayable	120,601	-
	<u>5,309,554</u>	<u>4,354,723</u>

## 14. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	1,629,457	494,788
Less: bank overdrafts	(8,241)	-
	<u>1,621,216</u>	<u>494,788</u>

# Notes to the financial statements

For the financial year ended 31 March 2025

## 15. Creditors: Amounts falling due within one year

	2025 €	2024 €
Overdrafts owed to credit institutions	8,241	-
Loans owed to credit institutions	459,552	459,552
Trade creditors	6,497,305	7,362,927
Amounts owed to group companies	520,596	474,976
Amounts owed to connected parties	-	17,000
Corporation tax	-	217,253
Taxation and social insurance	561,634	483,969
Obligations under finance lease and hire purchase contracts	3,940,339	3,929,007
Accruals	447,505	389,584
	<u>12,435,172</u>	<u>13,334,268</u>

	2025 €	2024 €
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	35,168	30,711
VAT control	526,466	453,258
	<u>561,634</u>	<u>483,969</u>

## 16. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Loans owed to credit institutions	326,400	359,593
Net obligations under finance leases and hire purchase contracts	4,403,282	4,538,532
	<u>4,729,682</u>	<u>4,898,125</u>

# Notes to the financial statements

For the financial year ended 31 March 2025

## 17. Loans

Analysis of the maturity of loans is given below:

	2025 €	2024 €
<b>Amounts falling due within one year</b>		
Bank loans	459,552	459,552
	<u>459,552</u>	<u>459,552</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	119,304	119,304
	<u>119,304</u>	<u>119,304</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	207,096	240,289
	<u>207,096</u>	<u>240,289</u>
	<u><u>785,952</u></u>	<u><u>819,145</u></u>

AIB hold a fixed floating charge over all assets of the Company.

## 18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2025 €	2024 €
Within one year	3,940,339	3,929,007
Between 1-5 years	4,403,282	4,538,532
Over 5 years	-	-
	<u>8,343,621</u>	<u>8,467,539</u>

# Notes to the financial statements

For the financial year ended 31 March 2025

## 19. Financial instruments

	2025 €	2024 €
<b>Financial assets</b>		
Financial assets measured at fair value at amortised cost	<u>6,641,663</u>	<u>4,454,009</u>
<b>Financial liabilities</b>		
Other financial liabilities measured at amortised cost	<u>8,259,599</u>	<u>9,063,632</u>

Financial assets measured at fair value at amortised cost comprise cash and cash equivalents, trade debtors and amounts owed by related parties.

Other financial liabilities measured at at amortised cost comprise of amounts owed to credit institutions, trade creditors, amounts owed to related parties and accruals.

## 20. Share capital

	2025 €	2024 €
<b>Authorised</b>		
100,000 (2024 - 100,000) Ordinary shares of €1.27 each	<u>127,000</u>	<u>127,000</u>
<b>Allotted, called up and fully paid</b>		
75 (2024 - 75) Ordinary shares of €1.27 each	<u>95</u>	<u>95</u>

## 21. Related party transactions

The Company has availed of the exemption available under FRS 102 not to disclose related party transactions with other wholly owned group companies.

Adams of Tralee Limited and Van Right Limited are related through common director and shareholder. During the year sales to Van Right Limited amounted to €499,308 (2024: €197,500) The amount receivable at year end from Van Right Limited was €202,250 (2024: €197,500).

Adams of Tralee Limited and Adams Garage Limited are related through common director and shareholder. During the year purchases from Adams Garage Limited amounted to €652,886 (2024: €472,473) The amount payable at year end to Adams Garage Limited was €520,596 (2024: €474,976).

Payments of amounts to Adams Garage Limited amounted to €1,172,199 (2024: €241,820). The amount receivable at year end from Adams Garage Limited was €2,125 (2024: €987).

## 22. Post balance sheet events

There have been no significant events affecting the Company since the year end.

# Notes to the financial statements

**For the financial year ended 31 March 2025**

## **23. Financial risk management**

The Company has risk of customer credit exposure.

The Company may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. The Company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships and close credit control.

## **24. Controlling party**

Adams of Tralee Limited is controlled by Adams of Tralee Holdings Limited by virtue of its 100% shareholding.

The results are consolidated into the results Adams of Tralee Holdings Limited, the smallest and largest group company to prepare consolidated accounts. These accounts present information about the company as an individual undertaking. The consolidated accounts are available from the parent's registered office at Mile Height, Tralee, Co. Kerry.

Adams of Tralee Holdings Limited is controlled by Desmond Adams by virtue of his shareholding as outlined in the Directors report.

## **25. Comparative information**

Comparative information has been reclassified where necessary to conform to current financial year presentation.

## **26. Approval of financial statements**

The board of Directors approved these financial statements for issue on 20 October 2025